

JPMorgan Funds - Europe Dynamic Fund

JPM A (acc) - EUR

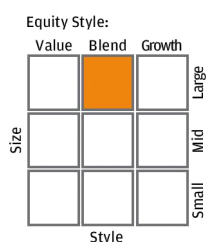
March 2015

Fund overview

Investment objective ^A

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

Morningstar style box ^B



Fund statistics

Overall Morningstar RatingTM
(as at 31/03/15)



Morningstar CategoryTM

Europe Large-Cap Blend Equity

Fund manager(s)

Anis Lahlou-Abid, John Baker, Jon Ingram

Client portfolio manager(s)

Louise Bonzano, Paul Shutes, Karsten Stroh

Fund launch date

08/12/00

NAV (as at 31/03/15)

23.37

12M NAV High (as at 20/03/15)

23.85

12M NAV Low (as at 16/10/14)

17.79

Fund size (as at 31/03/15)

EUR 1683.6m

Share class launch date ^C

31/03/05

Fund codes

ISIN

LU0210530662

Sedol

B1FM7M

Bloomberg

JPEDAAE LX

Reuters

LU0210530662.LUF

Fund highlights

The fund uses a disciplined, bottom-up investment process to select stocks with the most attractive style characteristics. Research shows that stocks with these characteristics have outperformed over the long term. This is a best ideas fund that is constructed without benchmark, country, size or sector constraints. Risk control is managed on an absolute, rather than relative, basis. The fund is suited to investors looking for more aggressive exposure to pan-European stock markets.

Quarterly comments

(as at 31/12/14)

Review

The fourth quarter saw continued volatility in European equity markets.

The fund, which has a best ideas approach to investing in attractively valued, high quality stocks with positive momentum, outperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection and an underweight position in energy, while detractors included stock selection and an underweight position in capital goods. Positive stock-level contributors to returns included not holding integrated oil company BG Group, as its share price fell on the steep decline in oil prices, which affected the whole industry. An overweight position in Orange also boosted relative performance. Shares in the telecommunications operator were boosted in the latter half of the quarter by potential M&A activity in the sector. Detractors from relative performance included overweight exposure to Danish wind turbine manufacturer Vestas. Its shares lost ground due to profit taking in a volatile market and uncertainty about whether a subsidy scheme in the US would be extended. An overweight holding in Peugeot also held back relative returns. Shares in the automobile manufacturer came under pressure amid decreasing volumes in emerging markets and plans to reduce its workforce. However, relative performance benefited from an overweight position in low-cost airline Ryanair. The company upgraded its full-year 2015 profit targets as its winter sales were better than expected due to strong growth in passenger volumes.

Outlook

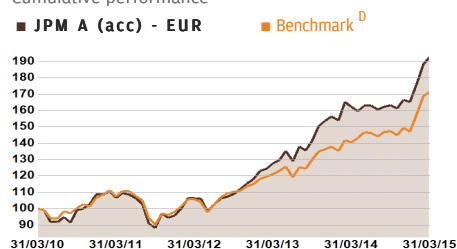
The European Central Bank's commitment to balance sheet expansion and the weakness of the euro should boost confidence. In addition, European corporate earnings are expected to grow further this year.

Benchmark ^D

MSCI Europe Index (Total Return Net)

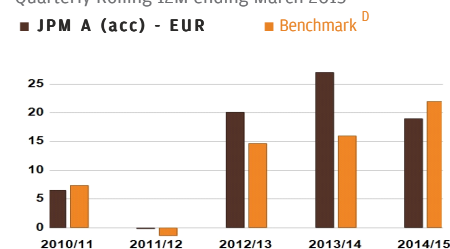
Performance

Cumulative performance



(as at 31/03/15)

Quarterly Rolling 12M ending March 2015



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (acc) - EUR	2.50	16.85	18.99	81.59	92.98	133.70
Benchmark ^D	1.66	16.56	21.99	62.24	71.64	95.37

Quarterly Rolling 12M ending March 2015

%	2010/11	2011/12	2012/13	2013/14	2014/15
JPM A (acc) - EUR	6.52	-0.23	20.12	27.04	18.99
Benchmark ^D	7.38	-1.48	14.65	15.99	21.99

Annualised performance

%	3 Y	5 Y	10 Y	Since inception
JPM A (acc) - EUR	22.00	14.05	8.86	6.43
Benchmark ^D	17.50	11.41	6.93	2.92

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Fund facts

Fund charges

Initial charge (max.)	5.00%
Redemption charge (max.)	0.50%
Annual Mgt.	1.50%
Distribution Fee	0.00%
Expenses	0.40%
TER (Total Expense Ratio)	1.90%

Statistical analysis review

(as at 31/03/15)

	3 years	5 years
Correlation	0.93	0.93
Alpha	3.83	2.37
Beta	1.05	1.10
Annualised volatility	11.18	13.76
Sharpe ratio	1.84	1.00
Tracking error	4.17	5.26
Information ratio	0.94	0.50

Holdings

10 largest holdings

(as at 31/03/15)

Equity holding	Weight
Delhaize (Consumer Staples)	2.2%
Novartis (Health Care)	2.0%
BT (Telecommunication Services)	2.0%
Novo Nordisk (Health Care)	1.9%
Lloyds Bank (Financials)	1.8%
Prudential (Financials)	1.8%
Daimler (Consumer Discretionary)	1.8%
International Consolidated Airlines (Industrials)	1.8%
Reckitt Benckiser (Consumer Staples)	1.7%
Cap Gemini (Information Technology)	1.7%

Market capitalisation

(as at 31/03/15)

	% of portfolio
> 100 bn	11.19%
10 bn <= 100 bn	63.68%
1 bn <= 10 bn	25.12%
< 1 bn	0.01%

Investor suitability

Investor profile

This is an aggressively managed equity Sub-Fund investing in a portfolio of European stocks chosen for their specific style characteristics. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. The Sub-Fund may be suitable for investors with at least a five year investment horizon.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

Movements in currency exchange rates can adversely affect the return of your investment.

The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Sector breakdown

(as at 31/03/15)

Sector	Fund	Benchmark ^D	Deviation
Financials	20.3%	22.9%	-2.6%
Industrials	16.3%	11.2%	5.1%
Consumer Discretionary	15.0%	11.6%	3.4%
Consumer Staples	10.8%	13.6%	-2.8%
Materials	9.5%	7.6%	1.9%
Health Care	8.5%	13.9%	-5.4%
Information Technology	6.0%	3.5%	2.5%
Telecommunication Services	3.8%	4.8%	-1.0%
Energy	0.8%	7.1%	-6.3%
Utilities	0.5%	3.8%	-3.3%
Cash	8.5%	0.0%	8.5%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 31/03/15)

Country	Fund	Benchmark ^D	Deviation
United Kingdom	24.5%	30.4%	-5.9%
France	15.1%	15.0%	0.1%
Germany	15.1%	14.6%	0.5%
Switzerland	7.8%	14.2%	-6.4%
Netherlands	7.2%	4.2%	3.0%
Denmark	5.4%	2.5%	2.9%
Belgium	4.3%	2.0%	2.3%
Spain	4.0%	5.5%	-1.5%
Ireland	3.9%	0.5%	3.4%
Others	4.2%	11.1%	-6.9%
Cash	8.5%	0.0%	8.5%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AAs at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

^BThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^CFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

^DThe FTSE World Europe Index was replaced by the MSCI Europe Index on 01/01/02. On 01/10/02 the benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status for the Fund.

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All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

On 23/08/13 JPMorgan Investment Funds - Europe Recovery Fund was merged into this Sub-Fund. On 25/10/13 JPMorgan Funds - Europe Dynamic Mega Cap Fund was merged into this Sub-Fund.

This Fund is a capacity constrained fund as set out in the Prospectus. This means that there is a limit on the number of shares that are able to be issued from time to time. Once this limit is reached, then subject to the terms of the Prospectus no further investments will be allowed into the Fund. Please refer to the internet www.jpmorgan.com/assetmanagement to ascertain the current status of this Fund.

Source: J.P. Morgan

Important Information

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